

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the *United States*, including gold stock and *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*. The table also shows U.S. reserve holdings and holdings of convertible foreign currencies in the IMF.

- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

- Table **IFS-3** shows nonmarketable bonds and notes that Treasury issues to official institutions and other residents of foreign countries.

- Table **IFS-4**, which presented a trade-weighted index of the foreign currency value of the dollar, has been discontinued. The "Treasury Bulletin" first published an index of effective exchange rate changes for the dollar, as Table IFS-7, in June 1974. In the intervening time, many other indices have been developed that are widely accepted indicators of general movement of the dollar. The index presented in IFS-4 used a simple functional form and publicly available information so that the index can be easily replicated by those who find it useful.

TABLE IFS-1.--U.S. Reserve Assets

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total reserve assets ¹ (1)	Gold stock ² (2)	Special drawing rights ^{1, 3} (3)	Foreign currencies ⁴ (4)	Reserve position in International Monetary Fund ^{1, 5} (5)
1991.....	77,721	11,059	11,240	45,934	9,488
1992.....	71,323	11,056	8,503	40,005	11,759
1993.....	73,442	11,053	9,039	41,532	11,818
1994.....	74,335	11,051	10,039	41,215	12,030
1995 - July.....	91,534	11,053	11,487	54,233	14,761
Aug.....	86,648	11,053	11,146	49,979	14,470
Sept.....	87,152	11,051	11,035	50,385	14,681
Oct.....	86,224	11,051	10,949	49,524	14,700
Nov.....	85,755	11,050	11,034	49,099	14,572
Dec.....	85,832	11,050	11,037	49,096	14,649
1996 - Jan.....	82,717	11,052	10,778	46,575	14,312
Feb.....	84,270	11,053	11,106	47,298	14,813
Mar.....	84,212	11,053	11,049	46,861	15,249
Apr.....	83,710	11,052	10,963	46,578	15,117
May.....	83,468	11,051	11,037	46,153	15,227
June.....	83,455	11,050	11,046	46,077	15,282
July.....	85,099	11,050	11,216	47,168	15,665

¹ Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974.

² Treasury values its gold stock at \$42.2222 per fine troy ounce and pursuant to 31 U.S.C. 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

³ Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

⁴ Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

⁵ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

TABLE IFS-2.--Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Office of International Financial Analysis]

(in millions of dollars. Source: Office of International Financial Analysis)

End of calendar year or month	Liabilities to foreign countries										
	Total (1)	Official institutions ¹						Liabilities to other foreigners			Liabili- ties to non- monetary international and regional organizations ⁷
		Total (2)	Liabilities reported by banks in United States (3)	Market- able U.S. Treasury bonds and notes ² (4)	Nonmarket- able U.S. Treasury bonds and notes ³ (5)	Other readily market- able liabili- ties ⁴ (6)	Liabili- ties to banks ⁵ (7)	Total (8)	Liabili- ties reported by banks in United States (9)	Market- able U.S. Treasury bonds and notes ^{2, 6} (10)	
1991	1,215,772	349,905	131,088	204,096	4,858	9,863	597,123	250,754	93,732	157,022	17,990
1992	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944
1993	1,462,522	457,994	220,821	212,278	5,652	19,243	670,044	312,887	102,744	210,143	21,597
1994	1,647,000	498,468	212,957	254,100	6,109	25,302	767,115	361,836	114,878	246,958	19,581
1995 - June	1,790,315	554,485	246,383	274,383	6,245	27,474	795,163	418,998	116,163	302,835	21,669
July	1,824,587	578,639	253,622	291,173	6,287	27,557	775,486	446,085	128,658	317,427	24,377
Aug.	1,867,632	587,242	262,561	290,809	6,329	27,543	794,470	463,769	119,536	344,233	22,151
Sept.	1,850,170	594,147	273,622	286,284	6,366	27,875	775,764	455,116	117,360	337,756	25,143
Oct.	1,879,368	592,325	265,512	291,989	6,408	28,416	803,990	460,458	123,757	336,701	22,595
Nov.	1,901,375	607,361	281,012	291,074	6,449	28,826	792,382	479,166	126,614	352,552	22,466
Dec.	1,893,456	605,264	275,792	293,725	6,492	29,255	803,070	462,164	121,279	340,885	22,958
1996 - Jan.	1,905,921	619,427	277,868	306,340	6,120	29,099	798,695	464,953	122,970	341,983	22,846
Feb.	1,925,017	645,043	294,430	315,021	6,158	29,434	782,242	475,140	125,646	349,494	22,592
Mar.	1,927,540	657,642	302,376	319,769	6,199	29,298	774,850	472,995	121,835	351,160	22,053
Apr.	1,944,064	661,771	297,655	328,022	6,238	29,856	773,601	486,224	126,191	360,033	22,468
May	1,954,098	664,050	293,247	334,504	5,903	30,396	770,444	496,210	128,529	367,681	23,394
June	1,965,684	670,190	305,006	327,856	5,941	31,387	762,613	510,159	126,371	383,788	22,722

¹ Includes Bank for International Settlements.² Derived by applying reported transactions to benchmark data.³ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

Note.--Table is based on Department of Treasury data and on data reported to the Department of Treasury by banks, other depository institutions, and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

TABLE IFS-3.--Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina ¹ (3)	Mexico ² (4)	Venezuela ³ (5)
1991	4,858	4,858	-	4,099	759
1992	4,532	4,532	-	3,715	817
1993	5,652	5,652	818	3,949	885
1994	6,109	6,109	879	4,271	959
1995 - June	6,245	6,245	911	4,343	991
July	6,287	6,287	917	4,372	998
Aug.	6,329	6,329	922	4,402	1,005
Sept.	6,366	6,366	928	4,427	1,011
Oct.	6,408	6,408	933	4,457	1,018
Nov.	6,449	6,449	939	4,485	1,025
Dec.	6,492	6,492	945	4,515	1,032
1996 - Jan.	6,120	6,120	950	4,131	1,039
Feb.	6,158	6,158	956	4,157	1,045
Mar.	6,199	6,199	962	4,185	1,052
Apr.	6,238	6,238	967	4,212	1,059
May	5,903	5,903	973	3,863	1,067
June	5,941	5,941	979	3,888	1,074

¹ Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Face value of issue is \$6,685 million.

² Includes current value of zero-coupon Treasury bond issues to the government of Mexico as follows: beginning March 1988, 20-year maturity issue with remaining face value of \$1,058 million; beginning March 1980, 30-year maturity issue with remaining face value of \$21,652

million.

³ Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is \$7,162 million.